



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 620 992
Organisasjonsform: Aksjeselskap
Foretaksnavn: BRIGHT PRODUCTS AS
Forretningsadresse: 4. Etg
Holbergs gate 19
0166 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Andresen
Dato for fastsettelse av årsregnskapet: 19.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 02.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		36 553 517	29 283 534
Other operating income	10	10 860 251	7 000
Sum inntekter		47 413 767	29 290 534
Kostnader			
Cost of goods sold		23 284 934	21 630 822
Personnel expenses	7	9 767 981	9 229 538
Depreciation of operating and intangible assets	6	1 152 447	1 188 951
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Other operating expenses	7	9 859 432	6 021 644
Sum kostnader		44 064 794	38 070 955
Driftsresultat		3 348 974	-8 780 421
Finansinntekter og finanskostnader			
Annen renteinntekt		380 881	452 595
Other financial income		3 370 900	1 025 260
Sum finansinntekter		3 751 781	1 477 856
Annen rentekostnad		879	1 602
Other financial expenses		4 580 786	851 141
Sum finanskostnader		4 581 666	852 743
Netto finans		-829 884	625 112
Ordinært resultat før skattekostnad		2 519 090	-8 155 309
Tax on ordinary result	4	-1 686 222	-1 766 743
Ordinært resultat etter skattekostnad		4 205 312	-6 388 566
Årsresultat	5	4 205 312	-6 388 566
Årsresultat etter minoritetsinteresser		4 205 312	-6 388 566
Totalresultat		4 205 312	-6 388 566



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Ordinært utbytte	5		
Allocated to other equity		4 205 312	
Transferred from other equity			-6 388 566
Sum overføringer og disponeringer		4 205 312	-6 388 566



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	6	1 374 623	2 159 219
Utsatt skattefordel	4	2 789 911	2 934 401
Sum immaterielle eiendeler		4 164 534	5 093 620
Varige driftsmidler			
Equipment and other movables	6	382 582	724 788
Sum varige driftsmidler		382 582	724 788
Finansielle anleggsmidler			
Investering i datterselskap	8	8 045	8 045
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	9		
Other long-term receivables			10 544
Sum finansielle anleggsmidler		8 045	18 589
Sum anleggsmidler		4 555 160	5 836 997
Omløpsmidler			
Varer			
Sum varer		6 805 329	576 952
Fordringer			
Accounts receivables		90 215	2 929 033
Other short-term receivables	9	4 761 381	1 676 016
Sum fordringer		4 851 596	4 605 049
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	3	36 202 918	33 002 457
Sum bankinnskudd, kontanter og lignende		36 202 918	33 002 457



Balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		47 859 843	38 184 458
SUM EIENDELER		52 415 003	44 021 455

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	1, 5	1 881 417	1 881 417
Beholdning av egne aksjer	5	-23 340	-23 340
Overkurs	5	8 261 447	8 261 447
Annen innskutt egenkapital	5		
Sum innskutt egenkapital		10 119 524	10 119 524

Opptjent egenkapital

Other equity	5	33 652 834	29 447 522
Result brought forward (aut)			
Sum opptjent egenkapital		33 652 834	29 447 522

Sum egenkapital

	5	43 772 357	39 567 046
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Gjeld

Langsiktig gjeld

Utsatt skatt	4		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Other long term liabilities	9		
Sum langsiktig gjeld		0	0

Kortsiktig gjeld

Leverandørgjeld		4 344 318	1 159 719
Tax payable	4		
Public duties payable		456 977	387 827
Utbytte	5		
Other current debt	2	3 841 351	2 906 863
Sum kortsiktig gjeld		8 642 646	4 454 409



Balanse

Beløp i: NOK	Note	2020	2019
Sum gjeld		8 642 646	4 454 409
SUM EGENKAPITAL OG GJELD		52 415 003	44 021 455



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 454625

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: BRIGHT PRODUCTS AS
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0166 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Andresen
Dato for fastsettelse av årsregnskapet: 19.05.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 07.07.2021

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 997 620 992
BRIGHT PRODUCTS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
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Sum overføringer og
disponeringer

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BRIGHT PRODUCTS AS

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SUM EGENKAPITAL OG GJELD		52 415 003	44 021 455
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Organisasjonsnr: 997 620 992
BRIGHT PRODUCTS AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

1

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1881417.00	1.00	1881417.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
T.d. Veen AS	523867.00	27.84%	Ordinære aksjer
Marius Andresen	227811.00	12.11%	Ordinære aksjer
Ove Nielsens Humanitære Stiftelse	150000.00	7.97%	Ordinære aksjer
Skattum Vekst AS	138714.00	7.37%	Ordinære aksjer
Tooutoo AS	125000.00	6.64%	Ordinære aksjer
Kasper AS	122354.00	6.50%	Ordinære aksjer
Sverre Andresen	99154.00	5.27%	Ordinære aksjer
Aquila Invest AS	78500.00	4.17%	Ordinære aksjer
Kjersti Fløgstad	67078.00	3.57%	Ordinære aksjer
Hs Eie AS	49577.00	2.64%	Ordinære aksjer
Sva Eie AS	49577.00	2.64%	Ordinære aksjer
Astri Vilberg	40000.00	2.13%	Ordinære aksjer
Marianne Wergeland Jenssen	40000.00	2.13%	Ordinære aksjer
Nai AS	28570.00	1.52%	Ordinære aksjer
Bright Products AS	23340.00	1.24%	Ordinære aksjer
Tommy Engvik	23077.00	1.23%	Ordinære aksjer
Hans Petter Rekkedal Eikmo	17400.00	0.92%	Ordinære aksjer
Harding Invest AS	15000.00	0.80%	Ordinære aksjer
The Tuv AS	15000.00	0.80%	Ordinære aksjer
Inbuca AS	10000.00	0.53%	Ordinære aksjer
Marianne Berg	10000.00	0.53%	Ordinære aksjer
Jazz Invest AS	6000.00	0.32%	Ordinære aksjer
Stephen Pearson	4966.00	0.26%	Ordinære aksjer



Oliver Butstraen	3966.00	0.21%	aksjer
Rolf Børge Blomvågnes	3966.00	0.21%	Ordinære aksjer
Merete Taule	3000.00	0.16%	Ordinære aksjer
Espen Voll	2500.00	0.13%	Ordinære aksjer
Lars-Fredrik Forberg	2000.00	0.11%	Ordinære aksjer
Hege Plathe Pearson	1000.00	0.05%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1881417.00	100.00%

Note

7

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1435645.00	27000.00	136321.00

Note

7

Ytelser til andre ledende personer

Note

7

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

9.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

8

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Sunbell KE Limited	100.00%	100.00%	-609959.00	-608914.00



Annual Report 2020

BR!GHT Products AS

Directors' report
Income statement
Balance sheet
Notes
Auditor's report

Org.no.: 997 620 992

BR!GHT
POWER IN YOUR HANDS

	Legally signed by Silje Veen 07.04.2021
	Legally signed by Even Mælum Aas-Eng 07.04.2021
	Legally signed by Ellen Cathrine Rasmussen 07.04.2021
	Legally signed by Age Saxlund 07.04.2021
	Legally signed by Marianne W. Jensen 11.04.2021
	Legally signed by Marius Andresen 24.04.2021



Bright Products Annual Summary 2020

The type and location of the business

Bright Products AS was founded in 2011 to bring affordable light and mobile charging to the global off grid market. Since 2014, the company has focused on innovation, production and distribution of its solar powered products for lighting and charging. In 2020 we have maintained our long-term contract with UNHCR through our partner W. Giertsen Energy Solutions. We continued developing our sales channels and as of the end of 2020, we have five product families (Start, SunTurtle, Move, SunBell, Home and the new Home TV).

Bright Products AS is located in Holbergs gate 19, in Oslo, Norway.

SunBell KE Ltd. is a wholly owned subsidiary of Bright Products AS located in Nairobi, Kenya. SunBell KE was established in 2017 with the purpose of selling and distributing Bright's solar-powered products in Africa.

Going concern

In accordance with § 3-3a of the Accounting Act, it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Future development

We believe that the need for sustainable energy will continue expanding in the years to come and that climate change and the UN Sustainable Development Goals, especially SDG7, will be key drivers of demand. Even though the number of people without access to electricity has been declining since 2013, dropping to an all-time low of 770 million in 2019, the International Energy Agency predicts that recent progress is being reversed due to the Covid-19 pandemic.

Regardless of the pandemic the global community has less than nine years to end *energy poverty* by 2030, and achieve SDG7; clean, reliable, affordable energy for all, so there is a pressing need for action.

A Gogla report from January 2021, states that end-user subsidy design options is needed to reach the 2030 goal. <https://www.gogla.org/about-us/blogs/from-ideas-to-action-using-end-user-subsidies-to-achieve-universal-energy-access>

Our focus in 2020 has been to optimize existing product-portfolio and implement cost reduction to become more competitive and of course explore new opportunities to come.

Bright continues to expand the partnership model with different implementing partners in Kenya, Nigeria, Uganda, Mozambique and the Philippines, cooperating with several Pay-as-you-go partners, Angaza being the biggest player. The establishment of a solid sustainable business in the African continent takes time, however the number of product-pilots are growing by the month and we believe the persistency and long-term focus to establish Bright as a quality partner for local distributors will pay off. Together with our partners we work on finding long term financing models that de-risk the financing of large volumes of products to end users in this, heavily subsidized and soft-funded competitive landscape.

BR!GHT

BRIGHT Products AS
Holbergs gate 19, 0166 Oslo, Norway



Bright Products has engaged in a partnership with YARA International and their Action Africa project, in a call to action to stop a Covid-related food crisis amongst small scale African farmers. Bright and Yara has in a joint program delivered 2000 SunBells to female farmers in Kenya to ensure electricity to keep connected to the Yara digital mobile platform and learning how to increase their harvest with fertilizer and smart farming.

Sales to the UNHCR through our long term partner W. Giertsen Energy Solutions represents the major part of the revenue in 2020 and is expected to do so also for 2021, but with an expected significant shift towards increased revenue from the commercial markets and partner-programs.

High-end sales in Norway had a positive growth during the Covid-period, especially online, and we believe the potential will be fully unlocked in 2021.

Our CEO, Selma Kveim left the company at year end. The Board has initiated the process of recruitment of a new CEO. In the mean-time Marius Andresen serves as interim CEO for Bright Products.

Bright strives to conduct business in a sustainable and ethical manner.

Report on the annual accounts

The revenue for 2020 was NOK 36.6 million, which corresponds to an increase of 25%, compared to the revenue in 2019, and with a positive result of NOK 2,5 M before tax. In 2020, Bright was awarded EUR 1 million (NOK 10.8 million) for its application to the EIC Horizon Prize for Affordable High-Tech for Humanitarian Aid in the Energy category.

Bright's solar-powered products are manufactured at factories in China, audited by the UN in 2019.

The Board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly, no matters have occurred after the end of the financial year that, in the opinion of the Board, are material to an assessment of the accounts.

Financial risk

By the end of 2020, the company had interest-bearing debt of NOK 0 and cash and bank deposits of NOK 36.2 million. In addition, the company has secured orders from its main customer, the UNHCR. These orders will be produced, invoiced, and paid for in 2021, hence, the financial and liquidity risks are currently considered low.

The market for solar-powered products is large and continues to grow. However, many of our target markets may experience recessions and/or political turmoil that could affect the potential of our commercial market. Succeeding in these markets demands a long-term investment and perspective based on partnerships across disciplines and markets, like the one Bright Products has with YARA international and the Action Africa project.

Health and working environment

The employees of the business have not suffered accidents or injury in connection with their work. Total sick leave in 2020 was 2,7 %.

Bright will continue to promote equal opportunities across gender, religion, nationalities and age. As per December 2020, Bright had 9 full-time and 1 part-time employees, of which 6 are



women and 4 are men. The company's Board consists of 6 persons, out of which 3 are women.

Environment reporting

The company does not conduct any activities that directly pollutes the external environment. Bright is member of the Future-Fit Pioneers Program and works continuously to improve the environmentally impact of all parts of the value chain using the Future-Fit Business Benchmark to measure our performance and inform our decisions.

In Bright we have a special focus on our own product's footprint and circularity, and with this in mind, Bright has taken the initiative to an e-waste program that aims to train and enable people to repair broken Bright products delivered to refugee camps. The program is funded by the EIC Horizon Prize for Affordable High-Tech for Humanitarian Aid of 1 million Euro that was awarded to Bright the 24th of September 2020 at the European Research and Innovation Days. Initially the program will aim at repairing 100 000 Bright SunBell multifunctional lantern/chargers.

Annual result and allocations

In 2020 the company had a net profit after tax of NOK 4.205.312, which is proposed to be allocated as follows:

<u>Disposition</u>	<u>Amount</u>
Allocation to group contribution	0
Settling loss carried forward	0
To other equity	4.205.312

Oslo, 25.03.2020

The Board of Directors for Bright Products AS

Marianne Wergeland Jenssen
Chair of the Board

Åge Saxlund
Member of the Board

Even Aas-Eng
Member of the Board

Ellen Cathrine Rasmussen
Member of the Board

Marius Andresen
Member of the Board
CEO

Silje Veen
Member of the Board

BR!GHT

BRIGHT Products AS
Holbergs gate 19, 0166 Oslo, Norway



INCOME STATEMENT

BRIGHT PRODUCTS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Revenue		36 553 517	29 283 534
Other operating income	10	10 860 251	7 000
Total operating income		47 413 767	29 290 534
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FINANCIAL INCOME AND EXPENSES			
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Other interest expenses		879	1 602
Other financial expenses		4 580 786	851 141
Net financial items		-829 884	625 112
Operating result before tax		2 519 090	-8 155 309
Tax on ordinary result	4	-1 686 222	-1 766 743
Ordinary result after tax		4 205 312	-6 388 566
Annual net profit	5	4 205 312	-6 388 566
BROUGHT FORWARD			
Allocated to other equity		4 205 312	0
Transferred from other equity		0	6 388 566
Net brought forward		4 205 312	-6 388 566



BALANCE SHEET

BRIGHT PRODUCTS AS

ASSETS	Note	2020	2019
FIXED ASSETS			
INTANGIBLE ASSETS			
Research and development	6	1 374 623	2 159 219
Deferred tax assets	4	2 789 911	2 934 401
Total intangible assets		4 164 534	5 093 620
TANGIBLE ASSETS			
Equipment and other movables	6	382 582	724 788
Total tangible assets		382 582	724 788
Investments in subsidiaries	8	8 045	8 045
Other long-term receivables		0	10 544
Total financial fixed assets		8 045	18 589
Total fixed assets		4 555 160	5 836 997
CURRENT ASSETS			
Inventories		6 805 329	576 952
DEBTORS			
Accounts receivables		90 215	2 929 033
Other short-term receivables	9	4 761 381	1 676 016
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INVESTMENTS			
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BALANCE SHEET

BRIGHT PRODUCTS AS

EQUITY AND LIABILITIES	Note	2020	2019
PAID-UP EQUITY			
Share capital	1, 5	1 881 417	1 881 417
Treasury shares	5	-23 340	-23 340
Share premium reserve	5	8 261 447	8 261 447
Total paid-up equity		10 119 524	10 119 524
RETAINED EARNINGS			
Other equity	5	33 652 834	29 447 522
Total retained earnings		33 652 834	29 447 522
Total equity	5	43 772 357	39 567 046
LIABILITIES			
PROVISIONS FOR LIABILITIES			
OTHER LONG-TERM LIABILITIES			
CURRENT DEBT			
Trade creditors		4 344 318	1 159 719
Public duties payable		456 977	387 827
Other current debt	2	3 841 351	2 906 863
Total current debt		8 642 646	4 454 409
Total liabilities		8 642 646	4 454 409
Total equity and liabilities		52 415 003	44 021 455

Oslo, 25.03.2021

The board of Bright Products AS

Marianne Wergeland Jenssen
Chairman of the board

Marius Andresen
Member of the Board / Interim CEO

Silje Veen
Member of the board

Ellen Cathrine Rasmussen
Member of the board

Åge Saxlund
Member of the board

Even Mælum Aas-Eng
Member of the board



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

SHARES IN SUBSIDIARIES

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

GOODS

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



Note 1 Shareholders

THE SHARE CAPITAL IN BRIGHT PRODUCTS AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	1 881 417	1,0	1 881 417
Total	1 881 417		1 881 417

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
T.d. Veen AS	523 867	27,8	28,2
Marius Andresen	227 811	12,1	12,3
Ove Nielsens Humanitære Stiftelse	150 000	8,0	8,1
Skattum Vekst AS	138 714	7,4	7,5
Tooutoo AS	125 000	6,6	6,7
Kasper AS	122 354	6,5	6,6
Sverre Andresen	99 154	5,3	5,3
Total >5% ownership share	1 386 900	73,7	74,6
Total other	494 517	26,3	25,4
Total number of shares	1 881 417	100,0	100,0

SHARES AND OPTIONS OWNED BY THE DIRECTORS OF THE BOARD AND THE GENERAL MANAGER:

Name	Position	Ordinary
Marianne Wergeland Jenssen	Chairman of the board	40 000
Total number of shares		40 000

Shares owned indirectly by members of the Board: T.D. Veen AS owns 523 867 shares. Member of the Board, Silje Veen, owns 17,9 % of the shares in T.D. Veen AS through ownership in other companies.

Note 2 Other short term liabilities

	2020	2019
Guarantee reserve	1 440 623	1 531 647
Other short term liabilities	2 400 729	1 375 216
Total	3 841 351	2 906 863

Note 3 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 293 761 and funds standing on a rent deposit account are NOK 173 932.



Note 4 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	-1 830 712	0
Changes in deferred tax assets	144 490	-1 766 743
Tax expense on ordinary profit/loss	-1 686 222	-1 766 743
Taxable income:		
Ordinary result before tax	2 519 090	-8 155 309
Permanent differences	-10 183 736	124 661
Changes in temporary differences	-656 772	-2 967 411
Taxable income	-8 321 418	-10 998 058
Payable tax in the balance:		
Payable tax on this year's result	0	0
Tax on reversed losses	-1 830 712	0
Total payable tax in the balance	-1 830 712	0

Negative tax payable applies to the right to return losses for 2020 against taxable profits in 2018 and 2019

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2020	2019	Difference
Tangible assets	-197 765	-236 841	-39 076
Stock	-45 000	-576 952	-531 952
Accounts receivable	33	5 314	5 281
Allocations and more	-1 440 623	-1 531 647	-91 024
Total	-1 683 355	-2 340 127	-656 772
Accumulated loss to be brought forward	-10 998 058	-10 998 058	0
Basis for deferred tax assets	-12 681 413	-13 338 185	-656 772
Deferred tax assets (22 %)	-2 789 911	-2 934 401	-144 490

Note 5 Equity

	Share capital	Treasury shares	Share premium	Other equity	Total
Equity as at 01.01.2020	1 881 417	-23 340	8 261 447	29 447 522	39 567 046
Result for the year				4 205 312	4 205 312
As at 31.12.2020	1 881 417	-23 340	8 261 447	33 652 834	43 772 357



Note 6 Fixed assets

	Equipment	R&D	Total
Purchase cost as of 01/01/2020	3 448 707	8 476 763	11 925 470
Inflow purchased fixed assets	25 645		25 645
Acquisition cost 31/12/2020	3 474 352	8 476 763	11 951 115
Accumulated depreciation 31/12/2020	2 436 498	6 833 013	9 269 511
Accumulated write-down 31/12/2020	655 272	269 127	924 399
Depreciations and down-writing as of 31/12/2020	3 091 770	7 102 140	10 193 911
Book value 31/12/2020	382 582	1 374 623	1 757 205
This year's ordinary depreciations	367 851	784 596	1 152 447
Economic life	3 years	5 years	

Note 7 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2020	2019
Salaries	8 394 548	7 367 243
Employment tax	947 395	1 218 524
Pension costs	301 877	438 296
Other benefits	124 161	205 476
Total	9 767 981	9 229 538

In 2020 the company employed approximately 9 full-time equivalents.

Pension Liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	CEO	Board
Salaries	1 435 645	350 000
Bonus	0	0
Estimated pension costs	27 000	0
Other remuneration	136 321	0
Expensed CEO services (ex VAT)	150 000 *	0
Total	1 748 966	350 000

* Expensed CEO services for interim CEO for November and December 2020.

Auditor

Statutory audit fees expensed for 2020 amount to NOK 48 000.

In addition there is fees for other services of NOK 52 500.



Note 8 Subsidiaries, associates, joint ventures

Subsidiary	Municipality	Owner share	Purchase cost	Share of equity	Share of result
Sunbell KE Limited	Nairobi, Kenya	100,0%	8 045	-609 959	-608 914
Total			8 045	609 959	-608 914

The above mentioned result and equity are not yet audited for 2020.

Bright Products owns 100% of SunBell KE, a company domiciled in Kenya. SunBell KE purchases goods from Bright Products and resells in local markets. SunBell KE had two employees in 2020. Annual accounts for SunBell KE are filed in Kenya, following local rules and regulations. Annual accounts for SunBell KE has not been consolidated in Bright Products' annual accounts in 2020, due to the relatively low amounts of these transactions.

Note 9 Inter-company items between companies in the same group

	2020	2019
Receivables		
Other short-term receivables within the group	2 416 033	1 386 099
Total	2 416 033	1 386 099

Note 10 Other operating income

In 2020 the company received an EIC prize of € 1 000 000. The prize is without conditions, thus there are no related costs. The prize is received and all of the prize is accrued to 2020.



To the Shareholders' Meeting of Bright Products AS

Independent auditor's report Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bright Products AS (the Company), showing a profit of NOK 4 205 312. The financial statements comprise the balance sheet as at December 31, 2020, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with laws and regulations and present fairly, in all material respect, the financial position of the Company as at December 31, 2020, and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Board of Directors and the CEO for the Financial Statements

The Board of Directors and the CEO (Management) are responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Partner Revisjon AS

Christian Hadler
State Authorised Public Accountant
(This document is signed electronically)

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Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 10.03.2017	Vår dato 30.03.2017
Telefon 90076012	Deres referanse Bård Andreas Hansen	Vår referanse 2017/263429

BRIGHT PRODUCTS AS
Karenslyst Allé 9A
0278 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Bright Products AS, org.nr. 997 620 992

Vi viser til deres søknad i brev av 10. mars 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Bright Products AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Bright Products AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra deres søknad gjengis:

Selskapet operer i en internasjonal bransje og er avhengige av å ha et internasjonalt fokus for å fortsette sin drift. Hovedfokuset til selskapet er bedrifts-/organisasjonskunder, men de henvender seg også til privatmarkeder via nettbutikk og enkelt handler.

Selskapet har allerede adoptert engelsk som sitt foretrukne arbeidsspråk i alle interne dokumenter slik at alle interessenter i selskapet skal ha tilgang på lik informasjon.

Selskapets omsetning består i størst grad av eksport salg til internasjonale bedriftskunder kunder, deriblant FN hvor engelsk er et påkrevd språk, både skriftlig og muntlig. Det er også en voksende andel av omsetningen rettet mot afrikanske land, både private kunder samt bedriftskunder/organisasjoner.

I tillegg er selskapet aktivt medlemmer i prosjektet av internasjonal karakter gjennom blant annet forskningsrådet og IKEA Foundation hvor det kreves å forelegge regnskap og årsberetning på engelsk.

Videre opplyses det om at flere av selskapets eiere er av utenlandsk opprinnelse, som helt eller delvis oppholder seg i utlandet.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet opererer i en internasjonal bransje, og at flere samarbeidspartnere krever regnskapet avlagt på engelsk språk. Det er også vektlagt at flere av eierne er utenlandske, og at arbeidsspråket er engelsk. Videre er det vektlagt at det sannsynligvis ikke er noen av regnskapsbrukerne som vil bli negativt berørt ved at årsregnskapet og årsberetningen blir avlagt på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer